Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of March 1, 2004 to March 5, 2004

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Industrial Product Price Index (1997=100)	January			The Industrial Product Price Index (IPPI) rose 0.4% in January, the second consecutive monthly increase. The largest increases were in petroleum and coal products (+5.4%) and primary metal products (+2.3%). The IPPI was down 3.6% from the same period in 2002-a result of the rising Canadian dollar. Excluding the effects of the dollar, prices would have risen 0.8% over the same period last year.
	104.9	0.4%	-3.6%	
Raw Materials Price Index (1997=100)	January			Raw material prices increased 2.4% in January. The largest gains were posted by non-ferrous metals (+4.2%), mineral fuels (+3.9%) and ferrous materials (+2.1%). Vegetable products reported the only decline in January falling 0.3%. On an annual basis, raw materials prices have declined 7.4%, lead by vegetable products (-13.1%), mineral fuels (-11.8%) and animal and animal products (-9.5%).
	115.9	2.4%	-7.4%	
Building Permits ($ Millions)	January			In January, the value of Canadian building permits decreased by 0.9%. Residential permits were up 1.1%, while non-residential permits fell 4.9%. In Alberta, building permits dropped 20.2% in January with residential and non-residential permits falling 17.0% and 26.7% respectively.
Alberta	457.5	-20.2%	-21.2%	
Canada	4,382.3	-0.9%	-1.4%	
Rigs Drilling	February			In February, the number of active rigs drilling in Alberta rose 2.8%, to 433. The active rig count was up 4.6% from the same period last year, and 24.1% above the average level for February over the preceding decade. Strong growth for the first two months of 2004 follows exceptionally strong performance in 2003, when drilling activity was up 35.9% from its average level in 2002.
	433	2.8%	4.6%	